STATE FIRE AND TORNADO FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

													T								Current	Prior Year		5 Years	
	March-06 Allocation Quarter Month				February-06 Allocation Month				January-06 Allocation Month			December-05 Allocation Quarter				September-05 Allocation Quarter				FYTD	FY05	Ended 6/30/2005	Ended 6/30/2005		
	Market Value	Actual		Net ROR		Market Value	Actual			Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY			,																						
Structured Growth																									
Los Angeles Capital	720,072	2.8%	2.8%	4.95%	1.96%	706,128	2.8%	2.8%	-1.04%	719,722	2.8%	2.8%	4.01%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%		14.06%	7.56%	N/A	N/A
Total Structured Growth	720,072	2.8%	2.8%	4.95%	1.96%	706,128	2.8%	2.8%	-1.04%	719,722	2.8%	2.8%	4.01%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%		14.06%	7.56%	7.46%	-9.18%
Russell 1000 Growth				3.09%	1.48%				-0.16%				1.76%				2.98%				4.01%	10.42%	1.68%	7.26%	-10.36%
Structured Value LSV	745.568	2.9%	2.8%	6.53%	1.37%	735.217	2.9%	2.8%	0.45%	738.486	2.9%	2.8%	4.63%	716.494	2.8%	2.8%	1.52%	748.966	2.9%	2.8%	5.06%	13.63%	18.35%	14.73%	14.78%
Russell 1000 Value	745,566	2.9%	2.0%	5.93%	1.35%	735,217	2.9%	2.0%	0.45%	730,400	2.9%	2.0%	3.88%	710,494	2.0%	2.0%	1.27%	740,900	2.9%	2.0%	3.88%	11.44%	14.06%	11.00%	6.55%
				0.9070	1.5576				0.0178				3.0078				1.21/0				3.00%	11.4470	14.0076	11.0078	0.5578
Russell 1000 Enhanced Index LA Capital	1,336,252	5.2%	5.6%	4.96%	1.53%	1,315,899	5.2%	5.6%	-0.91%	1,447,120	5.6%	5.6%	4.33%	1,469,336	5.8%	5.6%	2.29%	1.485.614	5.8%	5.6%	6.45%	14.29%	7.93%	N/A	N/A
Russell 1000	1,330,232	J.Z /6	3.0 /6	4.49%	1.42%	1,515,655	J.2 /6	3.0 /6	0.22%	1,447,120	3.0 /6	3.0 /6	2.80%	1,409,550	J.0 /6	3.0 /6	2.12%	1,405,014	J.U /6	3.0 /6	3.95%	10.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	1,556,459	6.1%	5.6%	4.25%	1.27%	1,536,672	6.0%	5.6%	0.28%	1,545,679	6.0%	5.6%	2.67%	1,528,392	6.0%	5.6%	2.10%	1,438,400	5.6%	5.6%	3.64%	10.32%	6.58%	N/A	N/A
S&P 500	,,			4.21%	1.24%	,,.			0.27%	,,.			2.65%	,,			2.09%	, ,			3.60%	10.22%	6.32%	N/A	N/A
Index																									
State Street	477,316			4.19%	1.24%	471,527			0.26%	474,109			2.64%	469,006			2.07%	476,528			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	477,316	1.9%	1.9%	4.19%	1.24%	471,527	1.8%	1.9%	0.26%	474,109	1.8%	1.9%	2.64%	469,006	1.8%	1.9%	2.07%	476,528	1.8%	1.9%	3.58%	10.15%	6.27%	8.22%	-2.45%
S&P 500				4.21%	1.24%				0.27%				2.65%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	4,835,667	19.0%	18.8%	4.88%	1.45%	4,765,442	18.7%	18.8%	-0.25%	4,925,116	19.0%	18.8%	3.64%	4,922,897	19.3%	18.8%	2.20%	4,893,341	19.0%	18.8%	4.97%	12.51%	8.89%	9.59%	-0.28%
S&P 500				4.21%	1.24%				0.27%				2.65%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
																							1		
SMALL CAP DOMESTIC EQUITY																							1		
Manager-of-Managers SEI	1 660 016	6.5%	6.3%	13.21%	4.00%	1.595.086	6.2%	6.3%	-0.13%	1.727.211	6.7%	6.3%	9.00%	1.648.553	6.5%	6.3%	0.95%	1.623.974	6.3%	6.3%	5.46%	20.53%	9.32%	13.32%	N/A
Russell 2000 + 200bp	1,660,016	0.5%	0.3%	14.49%	5.02%	1,595,086	0.2%	0.3%	-0.13%	1,727,211	0.7%	0.3%	9.00%	1,046,553	0.5%	0.3%	1.64%	1,023,974	0.3%	0.3%	5.21%	22.42%	11.64%	15.07%	N/A
· ·	4 000 040	0.50/	0.00/			4 505 000	0.00/	0.00/		4 707 044	0.70/	0.00/		4 040 550	0.50/	0.00/		4 000 074	0.00/	0.00/					5.50%
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	1,660,016	6.5%	6.3%	13.21% 13.94%	4.00% 4.85%	1,595,086	6.2%	6.3%	-0.13% -0.28%	1,727,211	6.7%	6.3%	9.00% 8.97%	1,648,553	6.5%	6.3%	0.95% 1.13%	1,623,974	6.3%	6.3%	5.46% 4.69%	20.53% 20.64%	9.32% 9.45%	13.32% 12.81%	5.71%
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	1,031,015	4.0%	4.0%	7.18%	3.22%	998,396	3.9%	4.0%	-1.55%	1,130,736	4.4%	4.0%	5.46%	1,160,662		4.0%	9.64%	1,085,458	4.2%	4.0%		31.74%	10.32%	7.44%	-3.80%
LSV	1,070,900 2,101,915	4.2% 8.2%	4.0% 8.0%	11.19% 9.17%	3.71%	1,032,081 2,030,477	4.0% 8.0%	4.0% 8.0%	1.68% 0.05%	1,106,527 2,237,263	4.3% 8.6%	4.0% 8.0%	5.43% 5.45%	1,030,671 2,191,333	4.0%	4.0% 8.0%	4.29% 6.96%	1,093,543 2,179,002	4.2% 8.5%	4.0% 8.0%		28.96%	N/A 13.23%	N/A 12.39%	7.26%
Total Large Cap - Active MSCI EAFE - 50% Hedged	2,101,915	0.2%	0.0%	9.17%	3.47% 3.61%	2,030,477	0.0%	0.0%	0.40%	2,237,263	0.0%	0.0%	4.98%	2,191,333	8.6%	0.0%	5.84%	2,179,002	0.3%	0.0%	11.07%	28.37%	14.41%	8.84%	-2.61%
WOOT EN E OUTTHOUSE				3.2070	0.0170				0.4070				4.50%				0.0470				11.0170	20.0770	14.4170	0.0470	2.0170
Small Cap - Value																									
Lazard	276,067	1.1%	1.0%	10.94%	4.75%	263,552	1.0%	1.0%	-1.04%	280,340	1.1%	1.0%	7.02%	257,362	1.0%	1.0%	3.01%	261,367	1.0%	1.0%		25.64%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				9.34%	4.10%				-1.10%				6.20%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
Carall Can Crawth																									
Small Cap - Growth Vanguard	266,872	1.0%	1 0%	13.70%	5.34%	253,515	1.0%	1.0%	0.57%	290,396	1.1%	1.0%	7.32%	265,728	1.0%	1.0%	4.92%	264,449	1.0%	1.0%	10.41%	31.72%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN	200,072	1.0 /6	1.0 /6	9.34%	4.10%	200,010	1.0 /6	1.0 /6	-1.10%	230,330	1.170	1.0 /6	6.20%	203,720	1.0 /6	1.0 /6	8.94%	204,443	1.0 /6	1.0 /6	12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,644,855	10.4%	10.09/	9.81%	3.79%	2,547,544	10.00/	10.0%	0.00%	2,807,998	10.8%	10.0%	5.80%	2,714,424	10 69/	10.0%	6.37%	2,704,818	10 59/	10.0%		30.09%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged	2,044,655	10.476	10.0%	9.20%	3.61%	2,047,044	10.0%	10.0%	0.40%	2,607,996	10.0%	10.0%	4.98%	2,714,424	10.0%	10.0%	5.84%	2,704,616	10.5%	10.0%	11.07%	28.37%	14.41%	8.84%	-2.61%
				J.2070	5.5170				5. 40 /0				5078				5.07/0				70	25.57 /6	. 4.41/0	5.0770	2.01/0
DOMESTIC FIXED INCOME																							1		
Core Bond																									
Western Asset	4,776,072	18.7%	18.3%	-0.44%		4,864,254	19.0%	18.3%	0.40%	4,874,354	18.8%	18.3%	0.40%	4,847,057	19.0%	18.3%	0.28%	4,793,214	18.6%	18.3%			7.14%	7.36%	8.59%
Lehman Aggregate				-0.65%	-0.98%				0.33%				0.01%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
Index																									
Bank of ND	4,275,151	16.8%	18.3%	-1.07%		4,345,501	17.0%	18.3%	0.23%	4,339,248	16.8%	18.3%		4,360,962	17.1%	18.3%	0.44%	4,431,784	17.2%	18.3%			4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-1.01%	-1.10%				0.27%				-0.18%				0.60%				-0.96%	-1.38%	4.80%	5.82%	7.35%
BBB Average Quality																									
Wells Capital (formerly Strong)	4,760,079	18.7%	18.3%	-1.02%	-1.54%	4,862,819	19.0%	18.3%	0.56%	4,843,533	18.7%	18.3%	-0.03%	4,836,969	19.0%	18.3%	0.58%	4,738,788	18.4%	18.3%		-1.49%	9.14%	9.20%	N/A
Lehman US Credit BAA				-1.20%	-1.70%				0.64%				-0.13%				0.39%				-0.97%	-1.78%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	13.811.302	54.2%	55.0%	-0.83%	-1.28%	14,072,573	55.1%	55.0%	0.41%	14,057,135	54.3%	55.0%	0.06%	14,044,988	55.1%	55.0%	0.42%	13,963,786	54.2%	55.0%	-0.76%	-1.18%	6.14%	6.59%	7.79%
Lehman Aggregate (2)	,,	= ,3		-0.65%	-0.98%	,2,0.0			0.33%	,,	2		0.01%	,,030			0.59%	,,. 30	/0		-0.67%	-0.73%	7.26%	6.41%	7.70%
,													-									1	1		
CASH EQUIVALENTS																									
Bank of ND	2,547,454	10.0%	10.0%	1.17%	0.41%	2,554,031	10.0%	10.0%	0.36%	2,369,540	9.2%	10.0%	0.39%	2,162,342	8.5%	10.0%	1.07%	2,583,678	10.0%	10.0%		3.20%	2.46%	1.74%	2.68%
90 Day T-Bill				1.03%	0.39%				0.33%				0.32%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL FIRE & TORNADO FUND	25,499,293	100 0%	100 0%	2.38%	0.23%	25,534,677	100 0%	100 0%	0.20%	25,887,000	100 0%	100 0%	1.95%	25,493,204	100 0%	100 0%	1.37%	25,769,597	100 0%	100 0%	2.13%	6.00%	6.55%	7.91%	4.25%
POLICY TARGET BENCHMARK	20,733,233	. 00.0 /0	.00.070	2.29%	0.40%	20,004,017	.00.076	. 00.0 /0	0.20%	20,007,000	100.078	.00.070	1.59%	20,735,204	100.078	. 00.0 /0	1.48%	20,103,031	100.070	. 00.0 /0	1.78%	5.65%	6.74%	7.33%	4.237
				2.2070	0. 10 /0				0.2070				1.0070					·			570	0.0070	U., 470	7.0070	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.